August 2023

All Home Types Detached Attached

Local Market Insight

Philadelphia County, PA



Presented by Lauren Davis Tri-County Suburban REALTORS Email: Idavis@tcsr.realtor

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August 2023

Philadelphia County, PA

Email: Idavis@tcsr.realtor

New Listings		1,828		
5.2%		-14.4%		
from Jul 2023:		from Aug 2022:		
1,737		2,135		
YTD	2023	2022	+/-	
	15,389	18,905	-18.6%	
5-year Aug average: 2,160				













33

41

49



Jul 2023

August 2023

Philadelphia County, PA - Detached

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New Pendings Closed Sales New Listings 108 80 73 **12.5%** -12.2% **~~**8.1% **▶**-13.0% **10.6%** -26.3% from Jul 2023: from Aug 2022: from Jul 2023: from Aug 2022: from Jul 2023: from Aug 2022: 96 123 74 92 66 99 YTD 2023 2022 +/-YTD 2023 2022 +/-YTD 2023 2022 +/-896 -23.5% 639 775 -17.5% 1,171 611 777 -21.4% 5-year Aug average: 124 5-year Aug average: 103 5-year Aug average: 96

Median Sold Price		\$385,000		
+-0.6% from Jul 2023: \$387,500		4.1% from Aug 2022: \$370,000		
YTD	2023 \$386,850	2022 +/- \$397,000 -2.6%		
5-year Aug average: \$364,210				

Summary

In Philadelphia County, PA, the median sold price for Detached properties for August was \$385,000, representing a decrease of 0.6% compared to last month and an increase of 4.1% from Aug 2022. The average days on market for units sold in August was 21 days, 34% below the 5-year August average of 32 days. There was an 8.1% month over month increase in new contract activity with 80 New Pendings; a 0.8% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 127; and a 1.9% increase in supply to 214 active units.

This activity resulted in a Contract Ratio of 0.59 pendings per active listing, down from 0.61 in July and an increase from 0.49 in August 2022. The Contract Ratio is 28% lower than the 5-year August average of 0.82. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market he market is moving in the buyer's favor.

Active Listings 214	Avg DOM			Avg Sold OLP Ratio		98.2%
214 Min 223 Ma 181 260	21			Min 94.9%	98.2%	Max 101.6%
5-year Aug average Jul 2023 Aug 2022 210 263	5-y Jul 2023 27	year Aug average Aug 2022 YTE 24 41	D	5- Jul 2023 97.3%	year Aug ave Aug 2022 97.8%	YTD 95.8%



August 2023

Philadelphia County, PA - Attached

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1.718 **New Pendings** 1.140 **Closed Sales** 1.101 New Listings **4.8%** ►-14.4% **4**.2% **▶**-12.0% **1.3%** ►-15.2% from Jul 2023: from Aug 2022: from Jul 2023: from Aug 2022: from Jul 2023: from Aug 2022: 1,640 2,008 1,094 1,295 1,087 1,298 YTD 2023 2022 +/-YTD 2023 2022 +/-YTD 2023 2022 +/-9,628 11,930 -19.3% 11,959 14,485 17,720 -18.3% 9,107 -23.8% 5-year Aug average: 2,034 5-year Aug average: 1,450 5-year Aug average: 1,325

Median Sold Price		\$260,000		
+-5.5% from Jul 2023: \$275,000		<pre>0.0% from Aug 2022: \$260,000</pre>		
YTD	2023 \$255,000	2022 +/- \$265,000 -3.8%		
5-year Aug average: \$247,600				

Summary

In Philadelphia County, PA, the median sold price for Attached properties for August was \$260,000, representing a decrease of 5.5% compared to last month and no change from Aug 2022. The average days on market for units sold in August was 44 days, 17% above the 5-year August average of 38 days. There was a 4.2% month over month increase in new contract activity with 1,140 New Pendings; a 7.5% MoM decrease in All Pendings (new contracts + contracts carried over from July) to 1,643; and a 0.6% increase in supply to 3,897 active units.

This activity resulted in a Contract Ratio of 0.42 pendings per active listing, down from 0.46 in July and a decrease from 0.44 in August 2022. The Contract Ratio is 30% lower than the 5-year August average of 0.60. A higher Contract Ratio signifies a relative increase in contract activity compared to supply, and indicates the market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market he market is moving in the seller's favor. A lower Contract Ratio signifies a relative decrease in contract activity compared to supply, and indicates the market is moving in the buyer's favor.

Active Listings 3,897	Avg DOM		44	Avg Sold OLP Ratio	to	95.4%
3,897 Min 3,991 Max 3,759 4,431 5-year Aug average	Min 30 5-	∆ 38 ∙year Aug avera	44 Max 45 age	95.4% Min 94.9% 5-	96.1% year Aug aver	Max 97.8% age
Jul 2023 Aug 2022 3,874 4,431	Jul 2023 42	Aug 2022 33	YTD 50	Jul 2023 96.1%	Aug 2022 95.7%	YTD 94.6%

